

Fund Manager Quarterly Review



Reporting period: Q4 2011

December 2011

Headlines – Sentinel Enterprise Fund

Investment Company

- Williams de Broë - Assetmaster

Fund Manager

- Laurence Boyle

Investment Objective

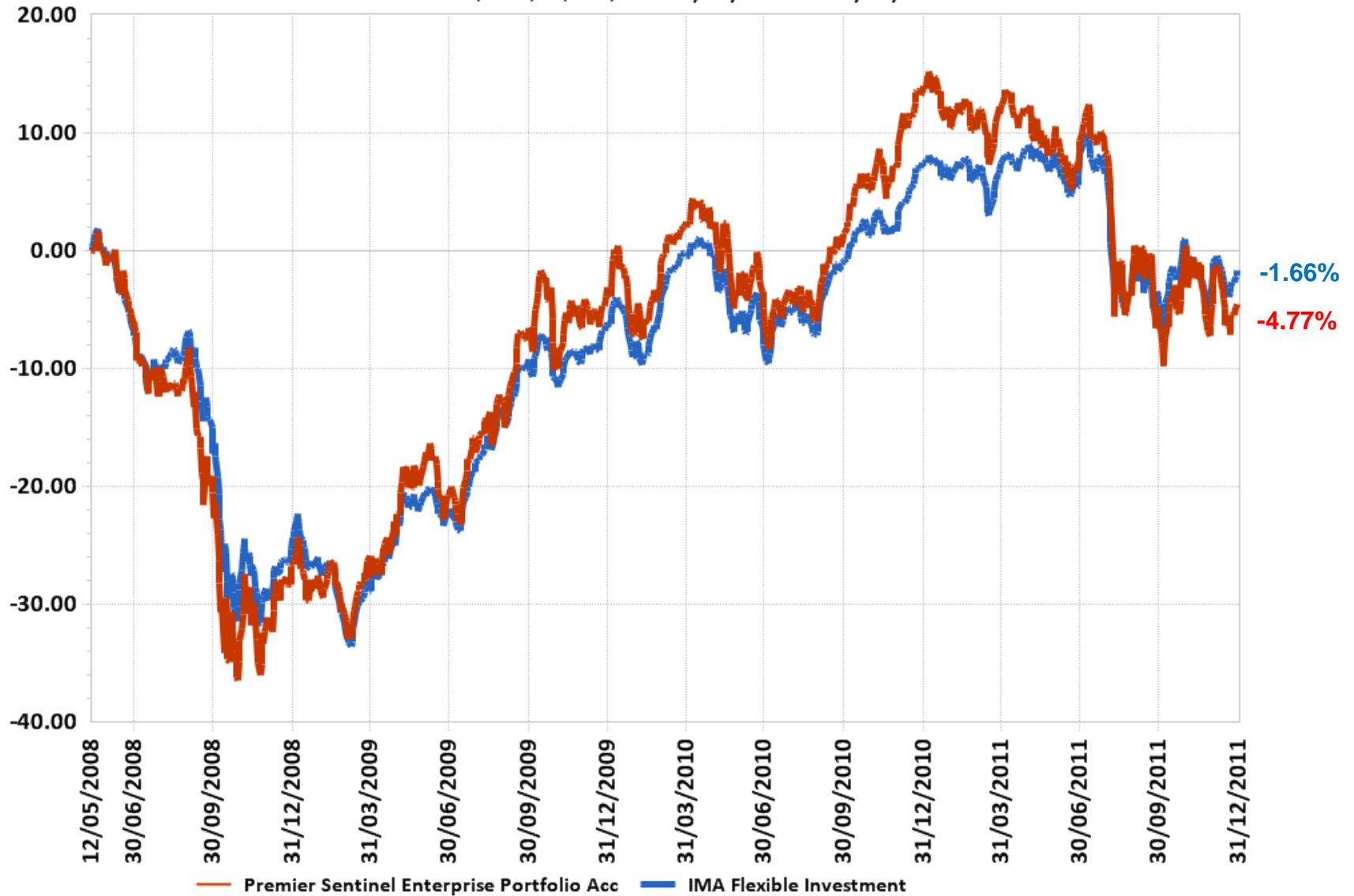
- To provide long term capital growth from a portfolio of investments.

Investment Policy

- The investment policy of the Fund is to invest mainly in units of equity and fixed interest based collective investment schemes, the majority of which will be UK investment funds. The Fund may also invest in equities, fixed interest securities, money market instruments, structured products and other derivative instruments, deposits, warrants, cash and near cash. Investments may be made indirectly in immovable property typically through units in collective investment schemes and/or shares in property companies. The Fund may also invest in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the fund). Derivatives may be used by the Fund for both investment purposes and for the purposes of efficient portfolio management (including hedging).

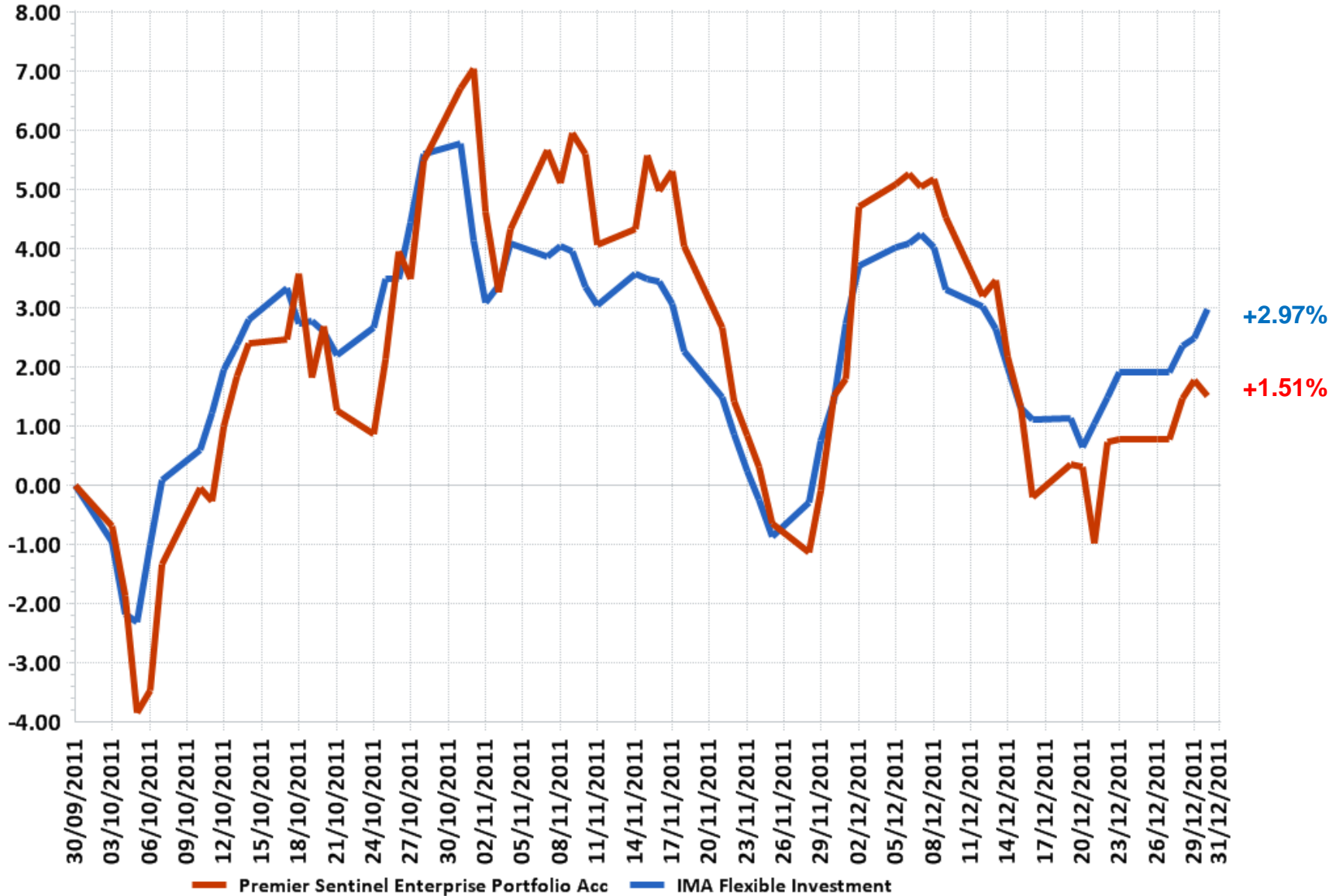
Performance - Launch

% Growth,Cum,TR,ExD,GBP 12/05/2008 to 31/12/2011



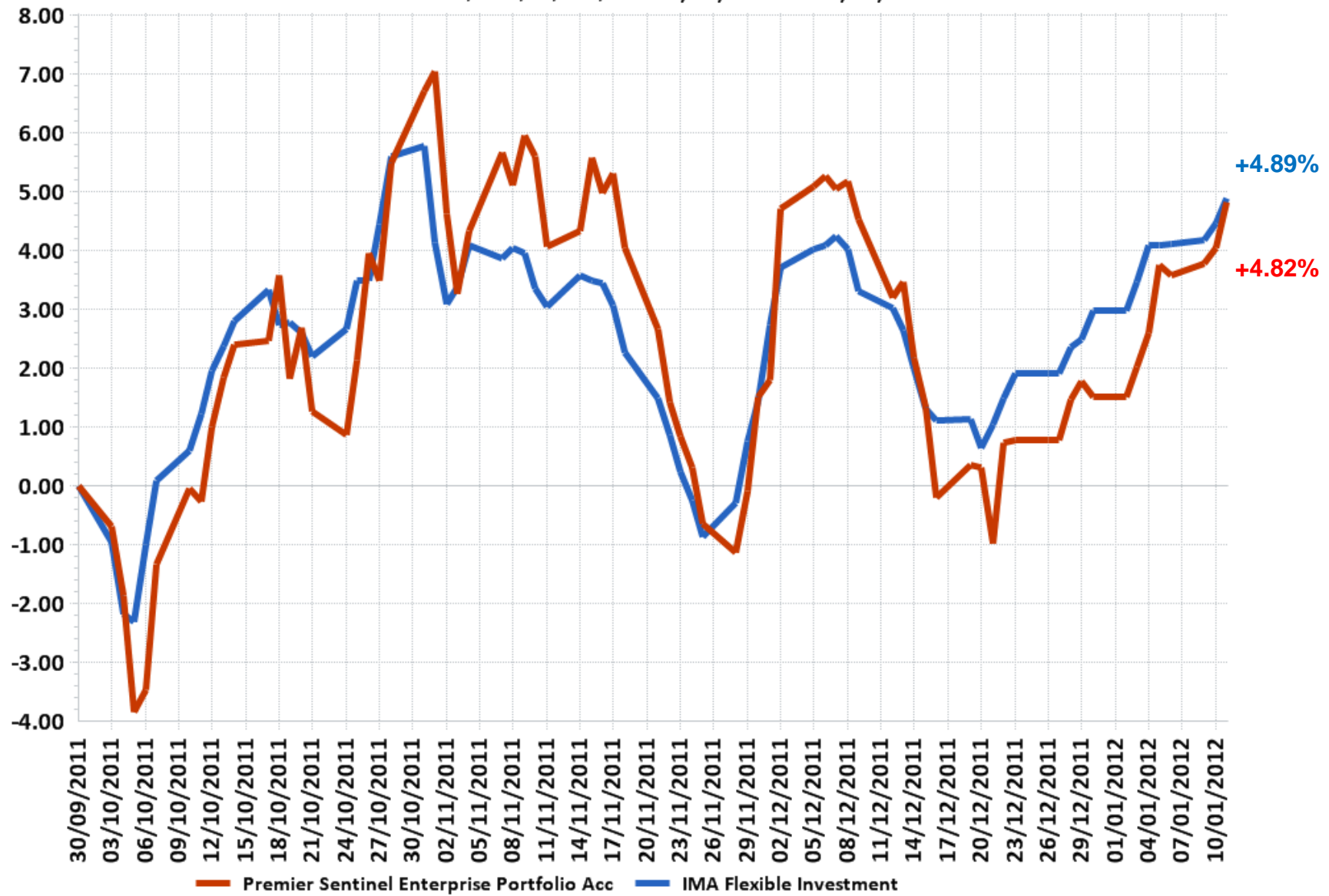
Performance – Reporting Period

% Growth, Cum, TR, ExD, GBP 30/09/2011 to 31/12/2011



Performance – To Date

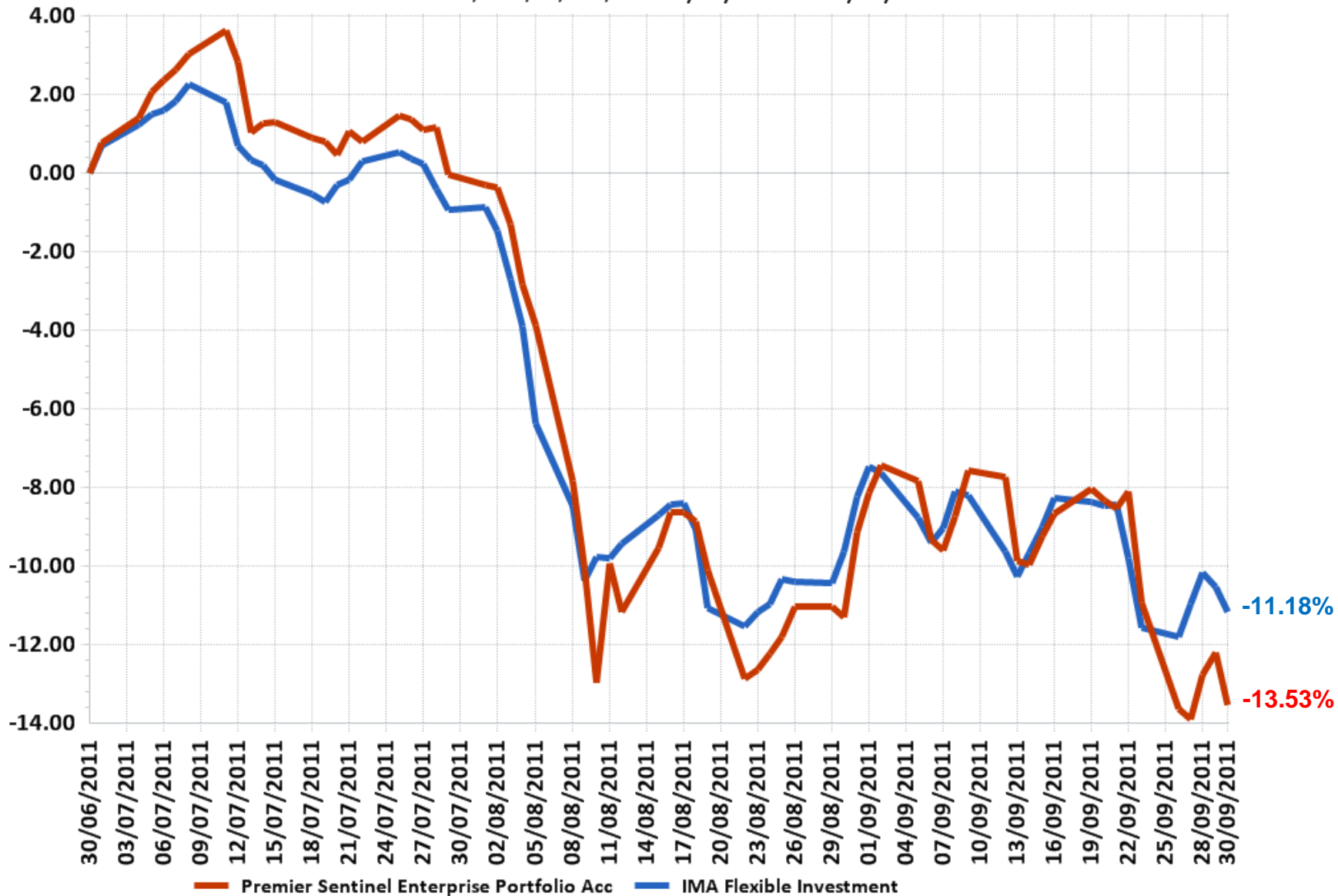
% Growth, Cum, TR, ExD, GBP 30/09/2011 to 11/01/2012



Source: Lipper

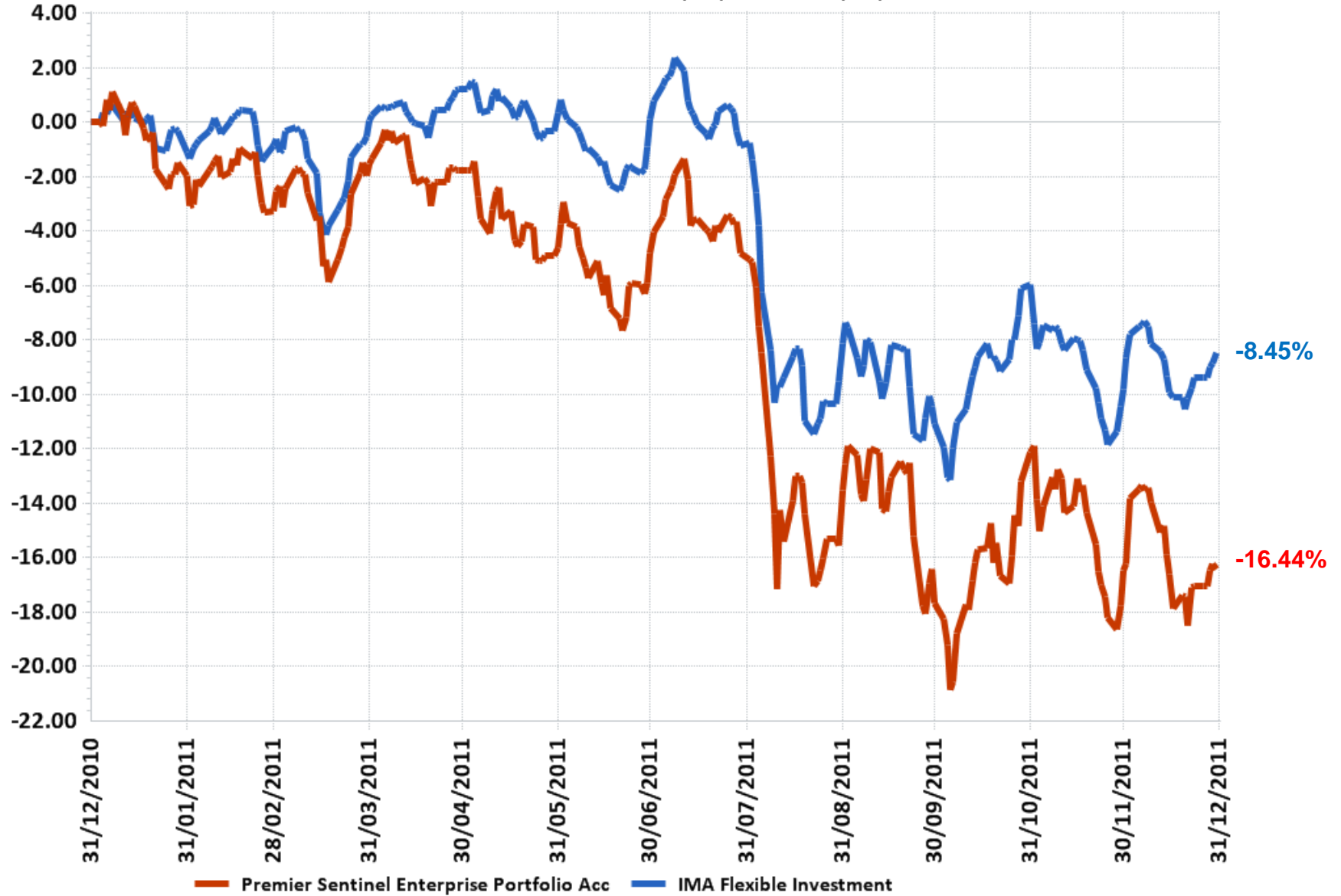
Performance – Previous Reporting Period

% Growth, Cum, TR, ExD, GBP 30/06/2011 to 30/09/2011

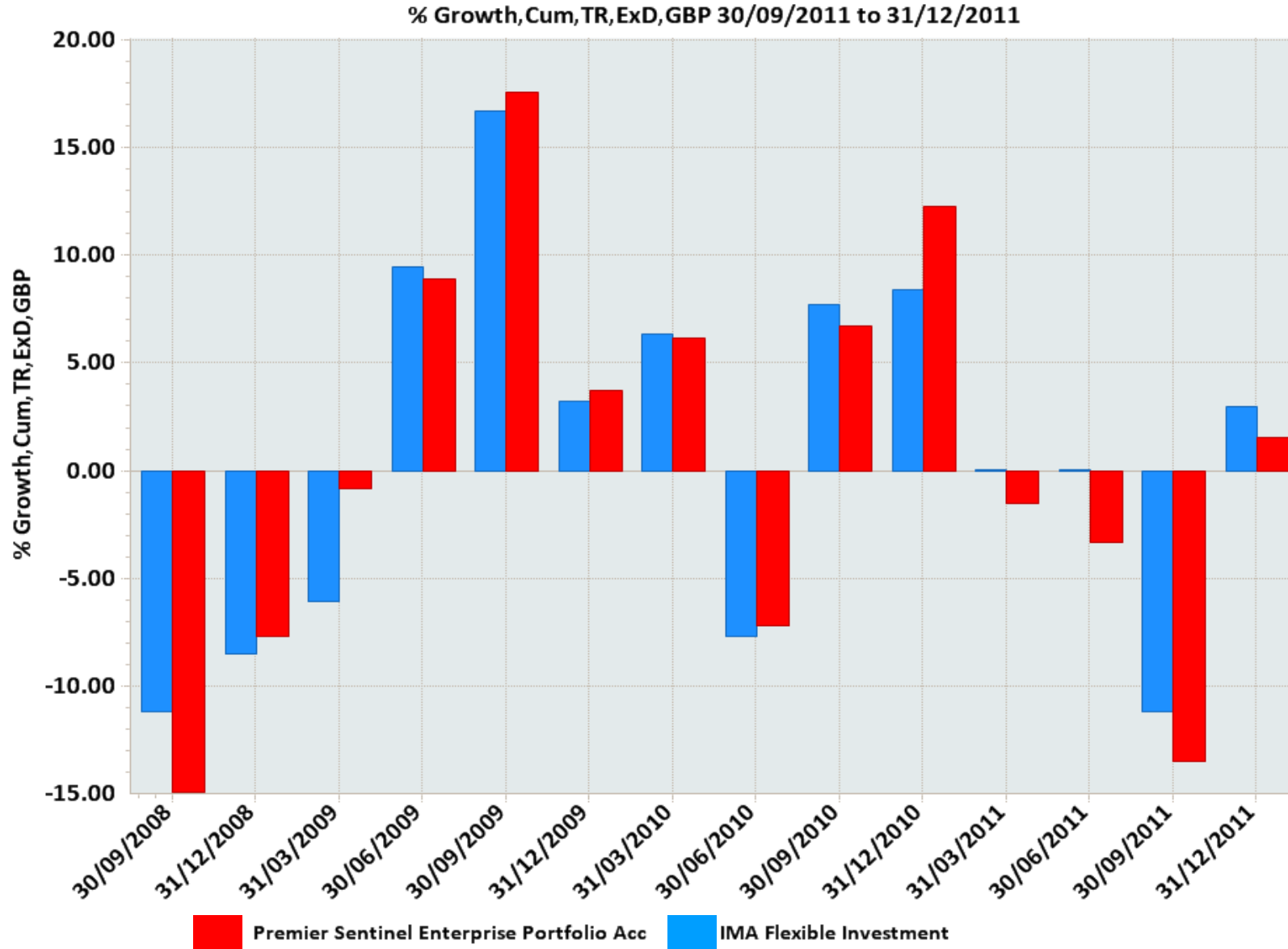


Performance – 1 Year

% Growth, Cum, TR, ExD, GBP 31/12/2010 to 31/12/2011



Discrete Quarterly Performance



Performance Review

Name	% Growth	% Growth	% Growth
	TR Def GBP	TR Def GBP	TR Def GBP
	3 Months	6 Months	1 Year
	To 30/12/2011	To 30/12/2011	To 30/12/2011
Name	Value	Value	Value
Premier Sentinel Enterprise Portfolio Acc	1.51	-12.22	-16.44
IMA Active Managed	2.97	-8.54	-8.45
Difference	-1.46	-3.68	-7.99

Name	% Growth	% Growth	% Growth
	TR Def GBP	TR Def GBP	TR Def GBP
	2 Years	3 Years	Launch
	To 30/12/2011	To 30/12/2011	To 30/12/2011
Name	Value	Value	Value
Premier Sentinel Enterprise Portfolio Acc	-1.38	29.79	-4.77
IMA Active Managed	4.91	29.89	-1.66
Difference	-6.29	-0.1	-3.11

Details of Purchases / Sales

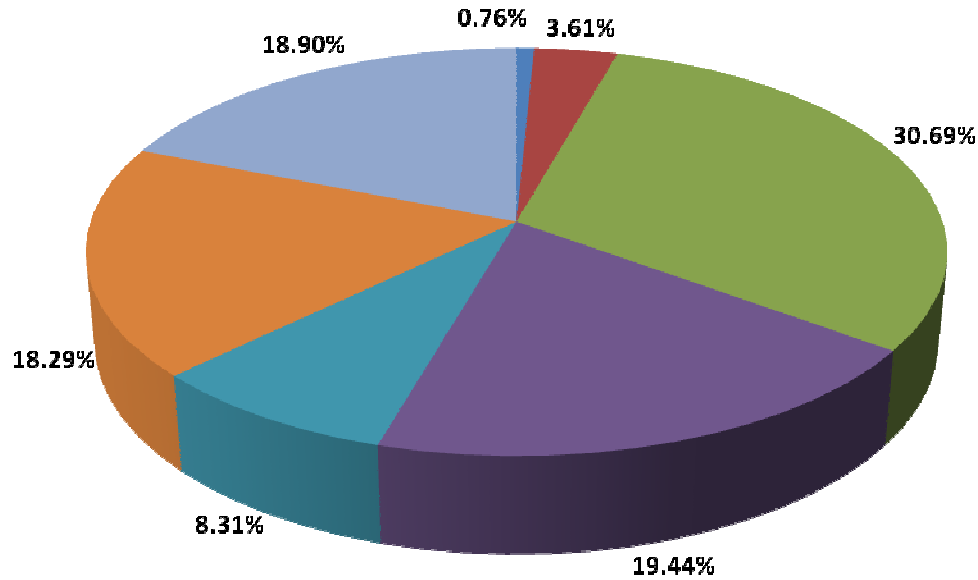
Date	Buy/Sell	Value	Security Name	ISIN Code
10/10/2011	BUY	£500,000	Ardevora UK Equity Income	IE00B4XXXL53
12/10/2011	BUY	£1,250,000	ACUIM UK Multi Cap Income	GB00B4M24M14
12/10/2011	BUY	£1,750,000	RWC Income Opportunities	LU0542758205
07/12/2011	BUY	£500,000	RWC Income Opportunities	LU0542758205

TER Analysis

FUND	TER (End of 2010)	Reason
Allianz China A-Share	1.97%	1% AMC + 25% of outperformance over MSCI China A Index.
Gartmore UK Absolute Return	2.11%	1% AMC + 20% over Bank of England base rate with high watermark
Investec Africa and Middle East	2.35%	0.75% AMC + 20% of excess over 1 month LIBOR + 4% capped at 6%.

Asset Allocation

Current position



- Cash
- Absolute Return
- UK
- US
- Pacific Basin
- Emerging Markets
- Specialist

Cash	
Cash	0.76%

Absolute Return	
Henderson UK Absolute Return	3.61%

UK	
ACUIM UK Multi Cap Income	2.66%
Ardevora UK Equity Income	2.14%
River and Mercantile UK Equity Smaller Companies	4.71%
Old Mutual UK Dynamic Equity	8.45%
Schroder UK Alpha Plus	1.62%
River and Mercantile UK Equity Income	4.05%
RWC Income Opportunities	4.91%
S&W Revera UK Dynamic	2.15%

North America	
Martin Currie North American Alpha B	9.06%
Henderson US Growth	10.38%

Pacific Basin	
Allianz RCM China A-Shares	2.94%
Martin Currie China B	5.37%

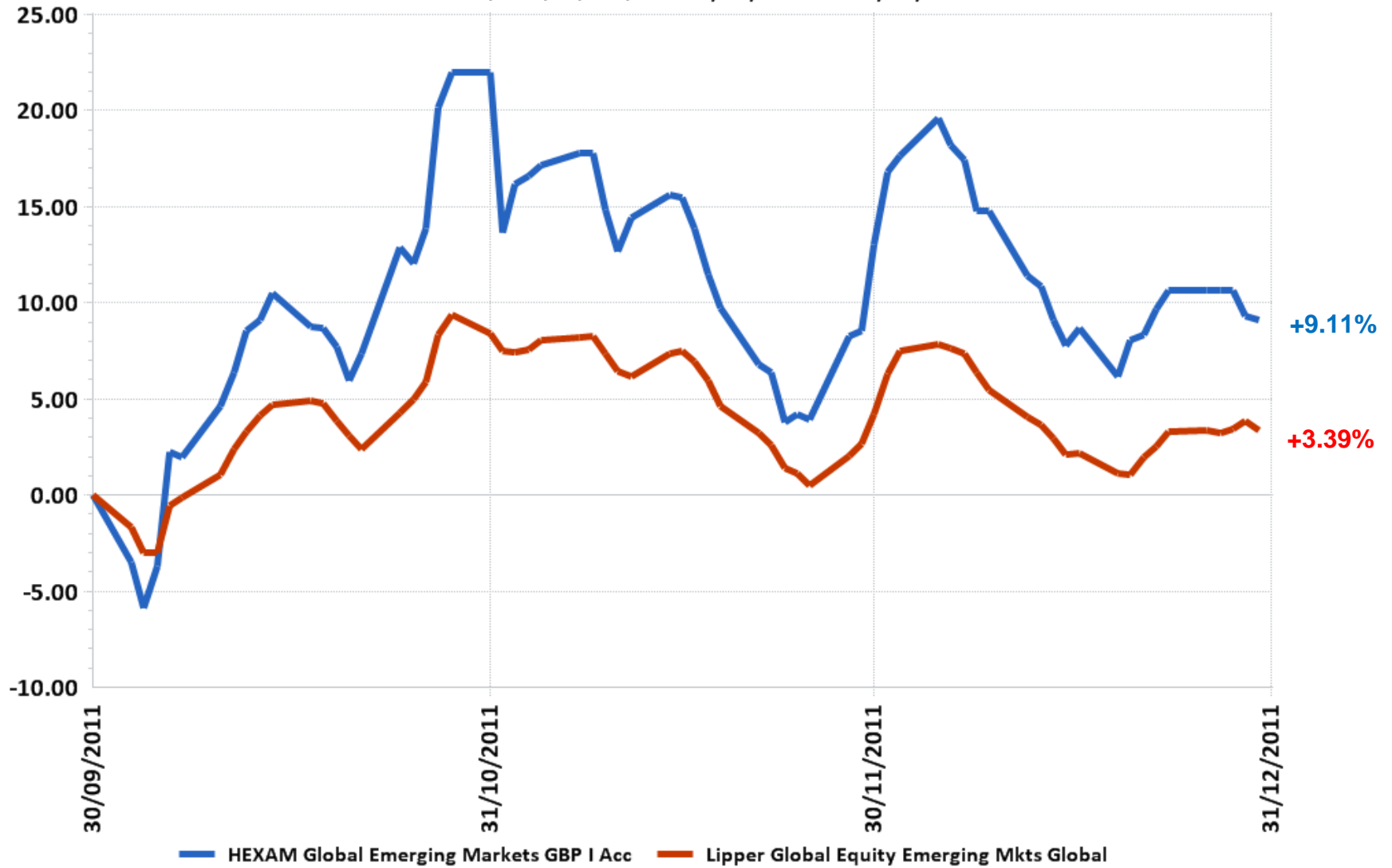
Emerging Markets	
Neptune Russia & Greater Russia	4.14%
Neptune Latin America	4.71%
Investec Africa & Middle East	2.39%
HEXAM Global Emerging Markets	7.05%

Specialist	
Altus Resource Capital	5.33%
Investec Global Gold	7.06%
Martin Currie GF Global Resources USD	6.51%

Source: Northern Trust. Data to 30/12/2011

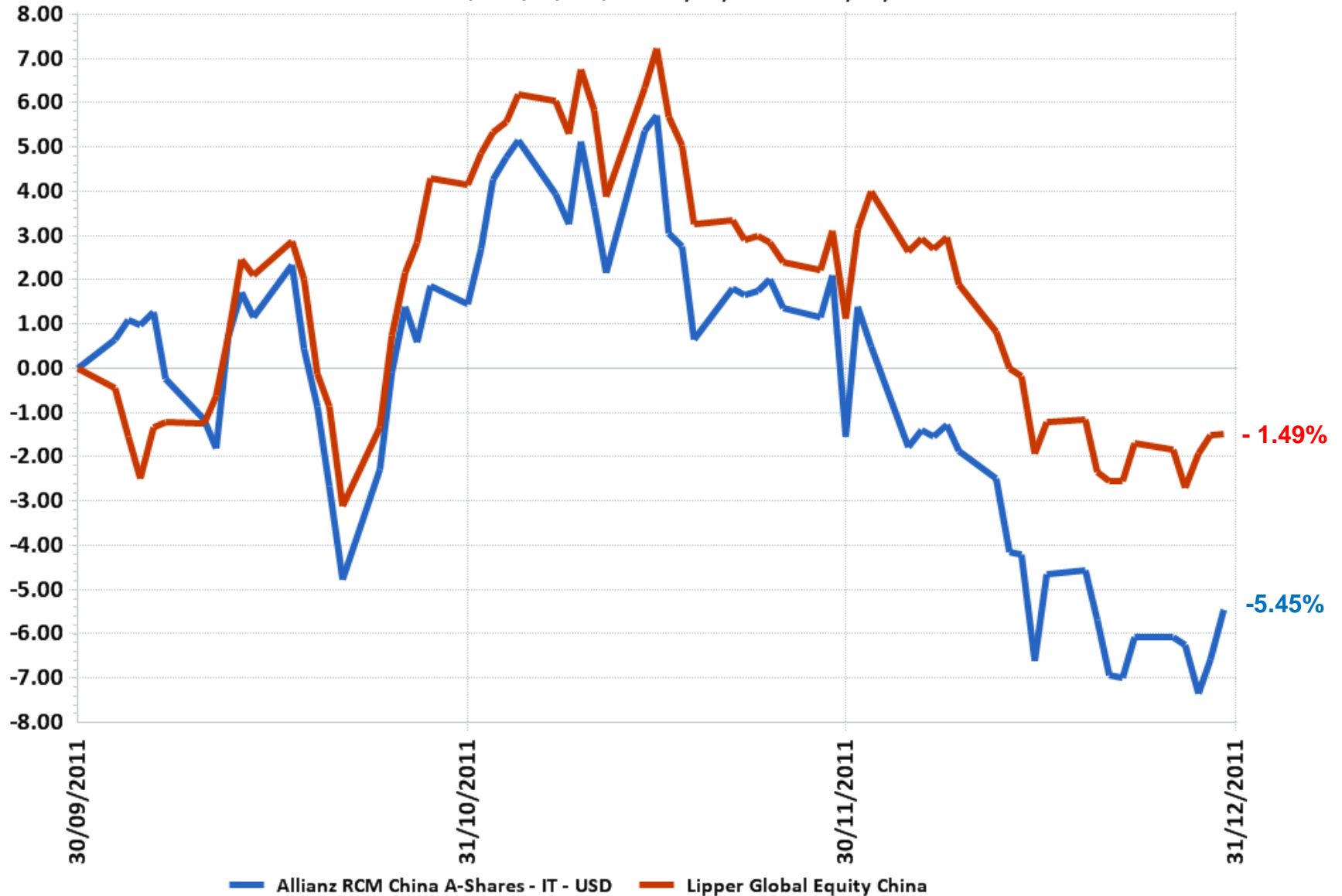
Attribution – Best Performer

% Growth, Cum, TR, ExD, GBP 30/09/2011 to 31/12/2011



Attribution – Worst Performer

% Growth, Cum, TR, ExD, GBP 30/09/2011 to 31/12/2011



Attribution Comments

Positives – Q4 2011

- Overweight to Emerging Markets positive, as HEXAM considerably outperformed its sector
- Overweight to USA also positive as was the best performing market over the period
- Martin Currie Global Resources and Ardevora UK Equity Income also performed strongly, increasing by 1.5% more than their respective sectors
- River and Mercantile UK Smaller Companies outperformed the IMA UK Smaller Companies sector by 2.25%.

Attribution Comments

Negatives – Q4 2011

- Chinese Domestic market fund was worst performer
- Gold funds (Investec and Altus Resources) underperformed as risk appetite increased

Outlook – Sentinel Enterprise Portfolio

- Recession of confidence
- Markets have already priced in bad news
- Volatility to remain as money rotates between risk assets and safe havens
- Euro / Europe to remain under pressure whilst debt issues continue to be unresolved
- Inflationary concerns ease
- Interest rates in US and UK to remain low and further quantitative easing likely
- Emerging world continues to grow stimulated by interest rate cuts
- Markets to become more selective with a greater focus on company fundamentals
- Equity markets look attractive on a yield and valuation basis; income becomes increasingly important to total return
- Emerging Markets to outperform Developed Markets over the longer term.